

lifetime of the individual. So they distribute, let's say, one-sixth to each of the members of the family, except only one of the members of the family is really going to operate the farm, handle it and all of this. This allows them to have the voting power in that one member, while the equity, or share and share alike equity situation would be distributed equally. So the Banking Department supports this. There was no opposition to the bill.

PRESIDENT: Senator Keyes.

SENATOR KEYES: Just a question of Senator DeCamp and I asked this one of Senator Murphy and talked with him about it. Senator DeCamp, will you answer a question?

SENATOR DeCAMP: I guess I've got to hear what the question is before I know if I can answer it.

SENATOR KEYES: Senator DeCamp, across this nation banks are setting up \$50 million and \$100 million corporations that are going to buy land. They're going to have just a small number of stockholders have voters rights, and the rest of you will own stock in the corporation. You will probably never receive any dividends. The only thing that you will have out of this will be an increase in the valuation of the land, or the stock that you own in the company. Is this going to open it up anyway so that these kind of corporations can operate in the State of Nebraska more freely than they're going to operate now?

SENATOR DeCAMP: Well if and when these corporations go with the plans you're talking about they're not going to need this legislation. They've got a multitude of ways to accomplish their goals. I think this is a much simpler thing and has, as I said, to do primarily with estate planning. If the corporation wants to do this, the ones you're talking about, they simply use a different class of stock--preferred stock, they use debentures. They have 4,000 different methods.

SENATOR KEYES: This has preferred stock in it right now, then it has non-voting stock and this is going to open it up for them to do anything they want under this bill, as I understand it. That's not a question, Senator DeCamp. That is just my feeling on the bill. If I should vote red it will be because of that, not because of anything else.

PRESIDENT: Senator Burrows.

SENATOR BURROWS: Mr. Chairman, members of the Legislature. I had asked for some research on this yesterday, because I noticed it was coming up, and I haven't got it back yet. I would have some questions of Senator DeCamp, if he would yield.

PRESIDENT: Will you respond, Senator DeCamp?

SENATOR DeCAMP: Yes.

PRESIDENT: Alright, hang up. Go ahead and ask the question. He can hear and talk at the same time.